



General Assembly

February Session, 2014

Raised Bill No. 214

LCO No. 1376



Referred to Committee on VETERANS' AFFAIRS

Introduced by:
(VA)

***AN ACT CONCERNING A TAX CREDIT FOR DONATIONS OF
VEHICLES TO VETERANS' ORGANIZATIONS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2014, and applicable to income or*
2 *taxable years, as the case may be, commencing on or after January 1, 2014*) (a)
3 There shall be allowed as a credit against the tax imposed on any
4 taxpayer under chapter 207, 208, 212 or 229 of the general statutes,
5 other than the liability imposed by section 12-707 of the general
6 statutes, in an amount equal to twice the value of any motor vehicle
7 donated to a nonprofit organization serving veterans. For purposes of
8 calculating the credit under this section, the amount of donation shall
9 be based on the fair market value of the motor vehicle, as determined
10 by Kelley Blue Book.

11 (b) (1) The taxpayer shall claim the credit in the income or taxable
12 year in which it is earned and, if eligible, in the two immediately
13 succeeding years. Any credit not claimed by the taxpayer thereafter
14 shall expire and shall not be refundable.

15 (2) If the taxpayer is an S corporation or an entity treated as a
16 partnership for federal income tax purposes, the shareholders or
17 partners of such taxpayer may claim the credit. If the taxpayer is a
18 single member limited liability company that is disregarded as an
19 entity separate from its owner, the limited liability company's owner
20 may claim the credit.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2014, and applicable to income or taxable years, as the case may be, commencing on or after January 1, 2014</i>	New section

Statement of Purpose:

To provide an incentive for the donation of a motor vehicle to a nonprofit organization serving veterans.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]